ABSTRACT

This study aims to analyze the effect of the influence of environmental disclosure and return on assets on firm value with an independent board of commissioners as a moderating variable. To support the analysis, we need company age and company size variables as controls variables.

The method used in this research is purposive sampling method. The population in this study amounted 157 companies listed in the PROPER rating category. The use of purposive sampling method will be used in this study by taking companies listed on the IDX and PROPER and having complete annual report data. The sample that will be used is 65 companies for 4 years.

Based on the results of the analysis it can be conclude that: (1) Environmental disclosure has no effect on TobinsQ, then H1 is rejected. Environmental disclosure is not a guarantee that the company provides more oversight of environmental disclosure which then has an impact on firm valuation. (2) Return On Assets do not have an effect on TobinsQ, so H2 is rejecte, in this case that the size of the company's ROA is not very influential on the high or low the value of a company. (3) Independent Board of Commissioners can moderate the effect of environmental disclosure on TobinsQ, then H3 is accepted. (4) Independent Board of Commissioners can moderate the effect of ROA on TobinsQ, then H4 is accepted. The board of commissioners can play role in controlling and reducing the opportunistic behavior of managers to maximize personal interests.

Keywords: Environmental Disclosure, Return On Assets, Independent board of commissioners, company age, company size, firm value